



## CITY OF CHULA VISTA

# NEIGHBORHOOD STABILIZATION RESALE PROPERTIES (NSRP) PROGRAM

(5/26/10)



### Program

- City will be purchasing properties through Community HousingWorks with exclusive rights for resale
- Rehabilitation of properties will occur
- Sales price established based on the lesser of acquisition, rehabilitation & administrative costs or appraised value
- Advertised for sale to NSP pre-committed buyers

### Process

- Review property details to determine interest
  - Attend designated open house or contact Jorge Vega if unable to attend but interested
  - Buyers will have 72 hours after the close of the last open house to submit a "Notice of Interest"
  - Eligibility confirmed for sales price and maximum monthly housing expenses
  - Prioritize\* all eligible offers based on the following point system:
    - 1 point Shall be awarded for each month the eligible buyer has been pre-committed with NSP funds
    - 2 points Shall be awarded for households that currently reside within the City of Chula Vista
    - 2 points Shall be awarded for households with at least one member who has worked within the City, as that person's principal place of full-time employment
- \*A lottery will be held if more than one offer exists with the same number of points
- Once an offer is selected, escrow will be opened including the following steps:
    - Appraisal
    - Home Inspection
    - Termite report
    - Lead based paint disclosure
    - Local area disclosures
    - Natural hazard Disclosure
    - Transfer disclosure statement
  - Home Warranty will be provided

*For questions, please contact the following people:*

Point system - Stacey Kurz at (619) 585-5609

Properties – Jorge Vega at (619) 282-6647 x6521

Loan approvals – Dee Sodano at (619) 282-6647 x5694